

PSI Group ASA Q1 2010

Financial report and status for the first quarter 2010

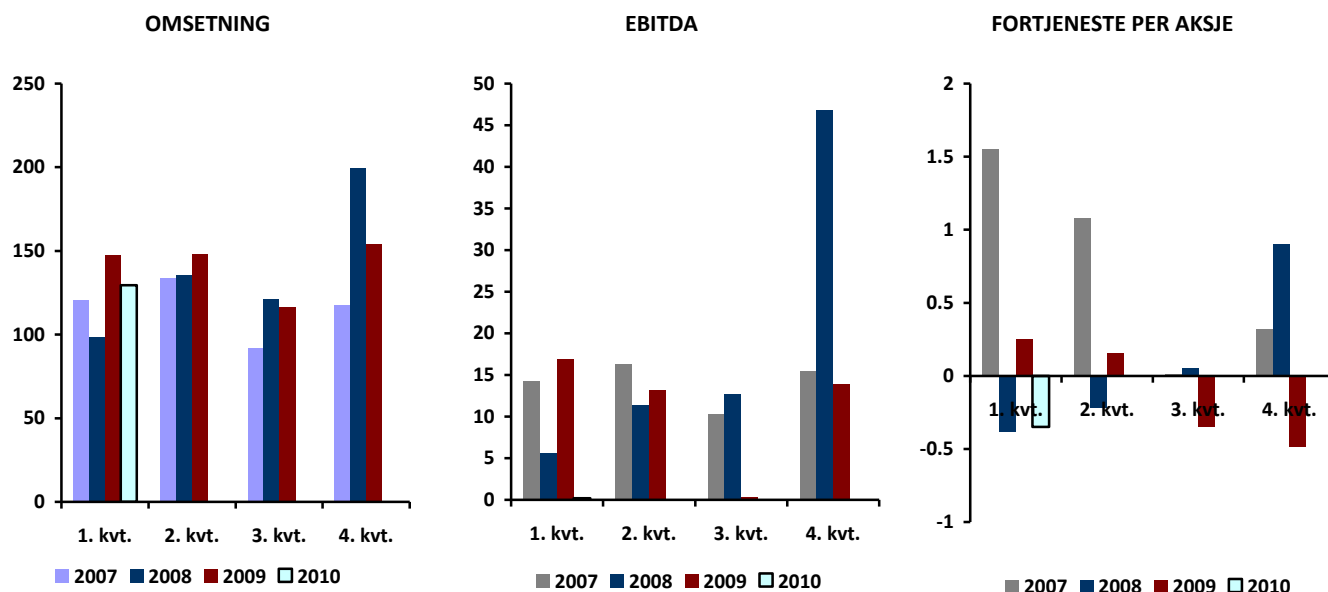


HIGHLIGHTS IN THE FIRST QUARTER 2010

- Gross operating revenues of NOK 129.4 million in the first quarter 2010, down 12.1 per cent from the same quarter in 2009.
- EBITDA of NOK 0.2 million, down from NOK 16.9 million in the first quarter 2009. Decline entirely related to the business area Cash Management CIT/ATM
- Negative cash flow from operating activities of NOK 19.9 million, mainly related to increase in working capital.
- Extremely weak quarter for Cash Management CIT/ATM business area. Measures to improve profit implemented with non-recurring cost of NOK 2.8 million
- NorgesGruppen has renewed its CashGuard contract with PSI.

KEY FIGURES

NOK millions	2010 Q1	2009 Q1	Chg. %	2010 YTD	2009 YTD	Chg. %	2009
Revenue	129,375	147,189	-12.1%	129,375	147,189	-12.1%	565,601
Operating profit (EBIT)	-6,231	10,737	-158.0%	-6,231	10,737	-158.0%	4,022
Ordinary profit before tax	-10,555	7,298	-244.6%	-10,555	7,298	-244.6%	-8,684
Profit for the period	-7,314	5,549	-231.8%	-7,314	5,549	-231.8%	-8,748
Net cash flow operations	-19,886	-9,100	118.5%	-19,886	-9,100	118.5%	42,704
Cash and cash equivalents	19,443	21,560	-9.8%	19,443	21,560	-9.8%	47,488
Number of employees (end of period)	347	379	-8.4%	347	379	-8.4%	355
Number of employees (average)	351	373	-5.9%	351	373	-5.9%	374
Earnings per share	-0.35	0.26		-0.35	0.26		-0.42
EBIT margin	-4.8%	7.3%		-4.8%	7.3%		0.7%
Equity ratio	49.1%	46.3%		49.1%	46.3%		49.7%



THE GROUP

The Group generated gross operating revenues of NOK 129.4 million in the first quarter 2010, compared with NOK 147.2 million in the corresponding period in 2009.

The reduction in operating revenues during the quarter can be ascribed to lower sales in the Cash Management CIT/ATM business area.

Deliveries of CashGuard systems in Norway and Sweden continued apace, and contributed to stable sales in the Retail Solutions and Cash Management Retail segments.

Operating profit before depreciation (EBITDA) in the first quarter 2010 was weak at NOK 0.2 million, some NOK 16.7 million less than the year before. The downturn was due to developments in Cash Management CIT/ ATM where EBITDA fell by NOK 17.8 million.

The company has implemented measures to improve the business's profitability. These measures include scaling back the business area's headcount by the equivalent of 16 full-time jobs. NOK 2.8 million in downsizing costs have been charged to the first-quarter accounts.

The Group made a pre-tax loss of NOK 10.6 million in the first quarter 2010, compared with a profit of NOK 7.3 million in the same quarter in 2009.

The Group's revenues and results otherwise reflect a high level of internal sales between business areas, which reduces the Group's consolidated operating revenues and strengthens profit margins.

BUSINESS AREAS

Reporting covers the following business areas.

Retail Solutions – comprises the sale of technological solutions to the retail sector – including systems integration, service/support and consumables – with the objective of making it easier for retail staff to do their jobs and enhancing the customer's shopping experience. The systems include cash management, weighing/packing machines, deposit refund systems, hand-held terminals, electronic shelf labelling and digital signage.

Cash Management Retail – comprises the development, production and sale of safe, closed cash management systems to all CashGuard's global retailing partners and distributors, including the group's own subsidiaries (Retail Solutions) dealing with the end-user market.

Cash Management CIT/ATM – comprises development, production and sale of the market's most advanced cash security solutions based on dye-staining technology for

ATM manufacturers and cash in transit (CIT) operators. SQS is also a sub-contractor of this security technology to CashGuard's products, and thereby to that part of the retail distribution segment which requires the highest level of security on the market.

RETAIL SOLUTIONS

NOK millions	1Q		Year
	2010	2009	2009
New Sales	76.1	70.8	302.6
Service/ repairs	25.6	22.2	91.2
Total revenue	101.8	93.0	393.8
EBITDA	6.2	4.6	14.9
EBITDA-margin	6.1%	5.0%	3.8%

Retail Solutions' gross operating revenue rose by 9.5 per cent to NOK 101.8 million in the first quarter 2010. Operating profit before depreciation (EBITDA) totalled NOK 6.2 million, up from NOK 4.6 million in the same period last year.

Sales of CashGuard systems remain stable. During the quarter 156 CashGuard systems were sold in Norway and 229 in Sweden, a total of 385 systems compared with 335 systems in the same period in 2009 and 412 systems in the fourth quarter in 2009.

Sales of electronic shelf labels in Sweden were high during the period.

During the second half of 2009 the company implemented a number of measures to increase Retail Solutions' operating efficiency in Norway. These measures have now borne fruit, and resulted in a higher EBITDA margin than in the third and fourth quarters last year.

In March 2010 Retail Solutions renewed its agreement with NorgesGruppen. The partnership between the two parties began in December 2004, since when PSI has delivered some 4,000 CashGuard systems to NorgesGruppen. The renewed agreement involves an expanded product spectre, though activity levels are expected to tail off in the longer term due to increased penetration.

In 2009 Retail Solutions entered into framework agreements with two other major supermarket chains to supply and service cash management solutions. The performance of these contracts is continuing according to plan.

Retail Solutions continues to see major market opportunities in the Norwegian and Swedish supermarket sectors. The majority of supermarkets in Norway and Sweden have not yet installed cash management systems, while convenience stores, petrol stations and other sales

outlets also have a need for effective cash management systems.

CASH MANAGEMENT RETAIL

NOK millions	1Q		Year
	2010	2009	2009
New sales	25.3	26,1	105.8
Service/ repairs	1.1	0.7	1.6
Total revenue	26.4	26.7	107.4
EBITDA	2.9	3.5	7.6
EBITDA-margin	11.0%	13.1%	7.1%

At NOK 26.4 million, Cash Management Retail's gross operating revenues in the first quarter 2010 remained largely unchanged from the first quarter in 2009, when they totalled NOK 26.7 million. EBITDA fell slightly from NOK 3.5 million in 2009 to NOK 2.9 million. This can largely be ascribed to the fact that internal development costs are no longer capitalised.

Torgeir Abusdal took over from Jørgen Waaler as CEO with effect from 1 January 2010. During the first quarter Berend Knauerhase (36) was appointed to fill Mr Abusdal's previous position as Sales and Marketing Director. Mr Knauerhase comes from Germany, lives in Stockholm and has previous experience from European banking and IT companies, with sales and partnering as key responsibilities.

The business area's new management will focus on further developing its excellent relations with partners/dealers, as well as enter into new partnerships – in line with the business area's partnership/channel strategy.

The company signed two new distribution contracts in the first quarter 2010 – one in Germany and one in the Netherlands.

It has taken – and will continue to take – a long time before a partnership starts to return satisfactory results. This is something the company is also experiencing in Finland and Denmark, where volumes so far have not reached a satisfactory level. In markets where the company has been present for 4-5 years, such as France, Germany, South Africa and Spain, developments are positive. The company set a quarterly record in France, with more than 40 systems being delivered.

In recent quarters the business has taken action to adapt its organisation, both with the advent of local representatives and with respect to a general improvement in the partnership structure.

Several new products and solutions are expected to be launched in 2010.

CASH MANAGEMENT CIT/ATM

NOK millioner	1Q		Year
	2010	2009	2009
New sales	17.7	42.6	138.6
Service/ repairs	6.9	7.4	35.1
Total revenue	24.6	50.0	173.7
EBITDA	-7,4	10,4	28,7
EBITDA-margin	-30,0%	20,9%	16,5%

Cash Management CIT/ATM posted weak results for the quarter. Gross operating revenues totalled NOK 24.6 million, down NOK 25.4 million from the first quarter in 2009.

The business made an operating loss before depreciation (EBITDA) of NOK 7.4 million, compared with a profit of NOK 10.4 million in the same quarter last year.

Poor capacity utilisation during the period, due to low order receipts around the turn of the year, had a major impact on the financial results. Thus SQS, which owns and operates its own production facilities, will experience a significantly higher level of volatility in its financial performance than the Group's other business areas.

The business area reduced its headcount by 16 during the first quarter 2010: 8 from production and 8 from administrative positions. This resulted in a non-recurring expense of NOK 2.8 million being recognised in the accounts for the quarter. The downsizing is expected to produce annual cost savings of NOK 8 million.

However, to be prepared to handle a rapid upturn in activity levels, stocks of components must be kept at a relatively high level, which ties up working capital.

While the company assumes that revenues from ongoing service agreements will remain stable in the time ahead, some customer groups may prefer to purchase new security bags/cases after 3-4 years rather than carry out maintenance/service on older bags.

Globally, the market for the securing of cash in cash machines (ATM) and cash in transit (CIT) is massive, with a corresponding business potential.

The company is working intensively to develop markets in new countries, such as Russia and Germany, as well as following up its traditional markets of Sweden, France, Belgium and the UK.

CASH FLOW AND EQUITY

Operating activities in the quarter generated a negative cash flow of NOK 19.9 million, compared with a negative

cash flow of NOK 9.1 million in the corresponding quarter last year.

Working capital at the end of the quarter was NOK 18.9 million higher than at the end of 2009 due to changes in trade payables and receivables. Inventory held steady.

Net interest-bearing debt rose by NOK 22.1 million compared with the end of the previous quarter and totalled NOK 209.6 million. Disposable liquidity fell by NOK 28.1 million from the end of the previous quarter and totalled NOK 19.4 million at 31 March 2010.

The Group holds 1,197,927 of its own shares, which represents 5.4 per cent of outstanding shares. This is unchanged since the previous quarter.

a clear market leader the company is well positioned to achieve a sales and marketing breakthrough outside Scandinavia.

Cash Management CIT/ATM is expected to achieve a positive EBITDA in the second quarter. Furthermore, a breakthrough in new markets is expected by the end of 2010.

Although the market outlook for Retail Solutions is stable and bright, the business area has implemented additional cost reductions.

OUTLOOK

Cash Management Retail is devoting considerable resources to building up a presence in a number of international markets with major long-term potential. As

The Board of Directors of PSI Group ASA,
Rælingen, 6 May 2010

Svein S. Jacobsen
Chair

Erik Pinnås
Director

Bente Holm Mejdell
Director

Guri Kogstad
Director

Jørgen Waaler
CEO

CONSOLIDATED INCOME STATEMENT

NOK millions	1Q 2010	1Q 2009	Chg %	2010 YTD	YTD 2009	Chg %	2009
Sales revenues	129,123	146,697	-12.0%	129,123	146,697	-12.0%	563,826
Profit from AC - Service companies	253	492	-48.6%	253	492	-48.6%	1,775
Operating revenues	129,375	147,189	-12.1%	129,375	147,189	-12.1%	565,601
Cost of goods sold	57,920	59,729	-3.0%	57,920	59,729	-3.0%	240,925
Payroll	48,582	48,031	1.1%	48,582	48,031	1.1%	180,988
Other operating expenses	22,717	22,580	0.6%	22,717	22,580	0.6%	99,417
Total operating expenses	129,219	130,339	-0.9%	129,219	130,339	-0.9%	521,330
EBITDA	156	16,850	-99.1%	156	16,850	-99.1%	44,271
Depreciation tangible assets	2,607	1,550	68.1%	2,607	1,550	68.1%	10,957
Depreciation intangible assets	3,780	4,563	-17.1%	3,780	4,563	-17.1%	16,071
Write down intangible assets	0	0		0	0		13,221
EBIT	-6,231	10,737	-158.0%	-6,231	10,737	-158.0%	4,022
Net financial income	-4,324	-3,439	25.7%	-4,324	-3,439	25.7%	-12,706
Profit from AC - CashGuard/SQS							
Net financial income	-4,324	-3,439	25.7%	-4,324	-3,439	25.7%	-12,706
Profit/loss before tax	-10,555	7,298	-244.6%	-10,555	7,298	-244.6%	-8,684
Taxes	-3,241	1,749	-285.3%	-3,241	1,749	-285.3%	64
Profit/loss after tax	-7,314	5,549	-231.8%	-7,314	5,549	-231.8%	-8,748
Of which							
Majority interest	-7,331	5,615	-230.6%	-7,331	5,615	-230.6%	-8,667
Minority interest	17	-66	-126.4%	17	-66	-126.4%	-81
Total earnings							
Translation variances	10,969	-48,094	-122.8%	10,969	-48,094	-122.8%	-48,417
Total earnings	3,655	-42,545	-108.6%	3,655	-42,545	-108.6%	-57,165
Of which							
Majority interest	3,638	-42,479	-108.6%	3,638	-42,479	-108.6%	-57,067
Minority interest	17	-66	-126.4%	17	-66	-126.4%	-98
Earnings per share							
Number of shares outstanding	22,188,020	22,188,020		22,188,020	22,188,020		22,188,020
Av. Number of shares - own shares	20,990,093	20,990,093		20,990,093	20,990,093		20,990,093
Earnings per share	-0.35	0.26	-2.32	-0.35	0.26	-2.32	-0.42
Diluted earnings per share	-0.35	0.26	-2.32	-0.35	0.26	-2.32	-0.42
EBITDA per share	0.01	0.80	-0.99	0.01	0.80	-0.99	2.11
Diluted EBITDA per share	0.01	0.80	-0.99	0.01	0.80	-0.99	2.11

CONSOLIDATED BALANCE SHEET

NOK millions	31.03.2010	31.12.2009	Chg %	31.03.2009	Chg %	31.12.2009	Chg %
ASSETS							
Intangible assets	145,038	144,085	0.7%	155,382	-6.7%	144,085	0.7%
Goodwill	318,429	313,090	1.7%	313,650	1.5%	313,090	1.7%
Tangible assets	36,355	38,171	-4.8%	41,883	-13.2%	38,171	-4.8%
Long term investments	9,536	9,677	-1.5%	9,726	-2.0%	9,677	-1.5%
Deferred tax	38,729	36,577	5.9%	37,878	2.2%	36,577	5.9%
Non-current assets	548,087	541,599	1.2%	558,520	-1.9%	541,599	1.2%
Financial investments	24	25	-3.4%	585	-95.9%	25	-3.4%
Goods	75,821	75,137	0.9%	94,685	-19.9%	75,137	0.9%
Accounts receivable	100,566	90,320	11.3%	126,090	-20.2%	90,320	11.3%
prepaid costs	1,637	3,107	-47.3%	14,330	-88.6%	3,107	-47.3%
Other receivables	17,780	13,118	35.5%	9,631	84.6%	13,118	35.5%
Bank deposits	5,788	9,692	-40.3%	14,096	-58.9%	9,692	-40.3%
Current assets	201,616	191,400	5.3%	259,418	-22.3%	191,400	5.3%
TOTAL ASSETS	749,703	732,999	2.3%	817,938	-8.3%	732,999	2.3%
EQUITY AND LIABILITIES							
Share capital	13,757	13,757	0.0%	13,757	0.0%	13,757	0.0%
Holding of own shares	-743	-743	0.0%	-743	0.0%	-743	0.0%
Other equity	354,788	351,131	1.0%	365,752	-3.0%	351,131	1.0%
Total equity	367,802	364,145	1.0%	378,766	-2.9%	364,145	1.0%
Long term interest bearing liabilities	76,634	81,800	-6.3%	98,314	-22.1%	81,800	-6.3%
Other long term liabilities	15,443	16,268	-5.1%	13,145	17.5%	16,268	-5.1%
Total long term liabilities	92,077	98,068	-6.1%	111,459	-17.4%	98,068	-6.1%
Short term interest bearing liabilities	138,802	115,452	20.2%	139,864	-0.8%	115,452	20.2%
Accounts payable	43,195	51,141	-15.5%	94,544	-54.3%	51,141	-15.5%
Taxes payable	86	86	0.0%	0	25674.2%	86	0.0%
Other short term liabilities	107,742	104,107	3.5%	93,306	15.5%	104,107	3.5%
Total short term liabilities	289,824	270,785	7.0%	327,713	-11.6%	270,785	7.0%
TOTAL EQUITY AND LIABILITIES	749,703	732,999	2.3%	817,938	-8.3%	732,999	2.3%

STATEMENT OF EQUITY

NOK millions	Share-Capital	Share premium account	Treasury shares	Other paid-in equity	Translation differences	Other equity	Total	Minority interest	Total equity
Equity as at 31.12.2008	13,757	282,919	-743	8,879	21,256	95,114	421,182	129	421,311
Profit for the year					-48,400	-8,667	-57,067	-98	-57,165
Reduction in share premium account		-100,000		100,000			0		0
Equity as at 31.12.2009	13,757	182,919	-743	108,879	-27,144	86,447	364,115	31	364,146
Profit for the year					10,969	-7,331	3,638	17	3,655
Equity as at 31.03.2010	13,757	182,919	-743	108,879	-16,175	79,116	367,752	48	367,802

STATEMENT OF CASH FLOW

NOK millions	1Q 2010	1Q 2009	2010 YTD	2009 YTD	Year 2009
Net cash flow from operation	-19,886	-9,100	-19,886	-9,100	42,704
Net cash flow from investments	-3,662	-597	-3,662	-597	-17,533
Net cash flow from financing	19,564	4,354	19,564	4,354	-34,784
Net change in cash	-3,985	-5,343	-3,985	-5,343	-9,614
Deconsolidation PSI Finance					
Exchangevariance	81	-1,578	81	-1,578	-1,712
Cash and cash equivalents at the beginning of the period	9,692	21,018	9,692	21,018	21,018
Cash and cash equivalents at the end of the period	5,788	14,096	5,788	14,096	9,692

KEY FIGURES

NOK millions	1Q 2010	4Q 2009	3Q 2009	2Q 2009	1Q 2009	2010 YTD	2009 YTD
Income statement							
Operating revenue	129,375	154,057	116,289	148,067	147,189	129,375	147,189
EBITDA	156	13,873	329	13,219	16,850	156	16,850
Operating revenue EBIT	-6,231	-7,072	-6,640	6,996	10,737	-6,231	10,737
Ordinary profit before tax	-10,555	-9,296	-10,235	3,548	7,298	-10,555	7,298
Profit for the year	-7,314	-9,990	-7	3,142	5,549	-7,314	5,549
EBITDA-margin	0.1%	9.0%	0.3%	8.9%	11.4%	0.1%	11.4%
EBIT-margin	-4.8%	-4.6%	-5.7%	4.7%	7.3%	-4.8%	7.3%
Balance sheet							
Non-current assets	548,087	541,599	545,128	557,487	558,520	548,087	558,520
Current assets	201,616	191,400	231,987	249,029	259,418	201,616	259,418
Total assets	749,703	732,999	777,115	806,516	817,938	749,703	817,938
Equity	367,802	364,145	366,764	383,781	378,766	367,802	378,766
Long-term debt	92,077	98,068	103,351	109,985	111,459	92,077	111,459
Short-term debt	289,824	270,785	307,000	312,750	327,713	289,824	327,713
Equity ratio	49.1%	49.7%	47.2%	47.6%	46.3%	49.1%	46.3%
Liquidity ratio	69.6%	70.7%	75.6%	79.6%	79.2%	69.6%	79.2%
Cash Flow							
Net cash flow from operation	-19,886	38,005	12,988	810	-9,100	-19,886	-9,100
Net cash flow	-3,985	3,543	-3,041	-4,773	-5,343	-3,985	-5,343
Cash flow margin	-3.1%	2.3%	-2.6%	-3.2%	-3.6%	-3.1%	-3.6%
Share information							
Number of shares	22,188,020	22,188,020	22,188,020	22,188,020	22,188,020	22,188,020	22,188,020
Weighted average shares outstanding	20,990,093	20,990,093	20,990,093	20,990,093	20,990,093	20,990,093	20,990,093
Weighted average diluted shares	1,197,927	1,197,927	1,197,927	1,197,927	1,197,927	1,197,927	1,197,927
EBIT per shares	-0.30	-0.34	-0.32	0.33	0.51	-0.30	0.51
Diluted EBIT per share	-0.30	-0.34	-0.32	0.33	0.51	-0.30	0.51
Earnings per share	-0.35	-0.48	0.00	0.15	0.26	-0.35	0.26
Diluted earnings per share	-0.35	-0.48	0.00	0.15	0.26	-0.35	0.26
Equity per share	17.5	17.3	17.5	18.3	18.0	17.5	18.0
Dividend per share	0.0	-	-	-	-	-	-
Employees							
Number of employees (end of period)	347	355			379	347	379
Average number of employees	351				373	351	373
Operating revenue per employee	373	434			388	373	388
Operating cost per employee	372				344	372	344
EBIT per employee	-18	-20			28	-18	28

DEFINITIONS

Number of shares	Number of issued shares year and
Equity per share	Book value equity / number of shares
Operating revenue per employee	Operating revenue / average number of employees
Operating cost	Operating cost / average number of employees
EBIT	Operating profit
EBIT pr. ansatt	EBIT / average number of employees
EBIT pr. utestående aksje	EBIT / average number of shares outstanding
EBIT-margin	EBIT / operatin revenue
EBITDA	Operating profit + depreciation fixed asstets amd tangible assets
EBITDA-margin	EBITDA / operating revenue
Egenkapitalandel	Book value equity / total assets
Weighted average basic shares outstanding	Issued shares adjusted for own shares on average for the year
Weighted average diluted shares outstanding	Issued shares adjusted for own shares and share scheme on average for the year
Cash Flow margin	Net cash flow operations / operating revenue
Liquidity ratio	Current assets / short term debt
Earnings per share	Profit after tax / weighted average basic shares outstanding
Dividend per share	Paid dividend per share throughout the year
Diluted EBIT per share	EBIT / weighted average diluted shares outstanding
Diluted earnings per share	Profit after tax / weighted average diluted shares outstanding

NOTE 1 CONFIRMATION OF REPORTING FRAMEWORK

The condensed and consolidated quarterly financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The quarterly financial statements do not contain all the information required in an annual financial statement and should be read in connection with the Group financial statements for 2009.

NOTE 2 KEY ACCOUNTING PRINCIPLES

The accounting principles for 2009 are described in the annual financial statements for 2009. The Group financial statements for 2009 were prepared in accordance with the IFRS principals and interpretations thereof, as defined by the EU, as well as other disclosure requirements pursuant to the Norwegian Accounting Act and the Oslo Stock Exchange regulations and rules applicable as at 31.12.2009. The quarterly report and the interim financial statements have not been revised by auditor.

NOTE 3 SEGMENT INFORMATION

SEGMENT: BUSINESS AREAS

NOK million	1Q 2010		1Q 2009	
	Sales revenues	EBITDA	Sales revenues	EBITDA
Cash Management Retail	26.4	2.9	26.7	3.5
Cash Management CIT/ATM	24.6	-7.4	50.0	10.4
Retail Solutions	101.7	6.2	93.0	4.6
Group	0.0	-2.0	0.0	-2.2
Eliminations	-23.6	0.5	-23.1	0.5
Total	129.1	0.2	146.7	16.9

SEGMENT: SALES REVENUES BY GEOGRAPHICAL MARKET

NOK million	1Q		Year
	2010	2009	2009
Norway	54.8	51.4	207.6
Sweden	53.4	65.7	261.3
Other markets	20.9	29.7	94.8
Group/Eliminations	0	0	0.1
Total	129.1	146.7	563.8

SEGMENT: SALES REVENUES BY PRODUCT AND SERVICE

NOK million	1Q		Year
	2010	2009	2009
Sales of products	95.5	116.4	435.9
Service	33.6	30.3	127.9
Total	129.1	146.7	563.8

NOTE 4 RELATED PARTIES

No special transactions between the Group and related parties had taken place as at 31 March 2010.

1 PSI Group ASA (HQ)

PSI Systems AS
 PSI Media Solutions AS
 PSI Production AS
 SQS Security Qube System AS
 Slynga 10, 2005 Rælingen
 Postboks 134, 2011 Strømmen, Norway
 Tel: +47 03254 (PSI)
 Tel: +47 4000 88 556 (SQS)
 E-mail: psi@psi.no
 Web: www.psi.no

2 PSI Antonson AB

Johannefredsgatan 2
 P.O.Box 275, 431 24 Mölndal, Sweden
 Tel: +46(0)31 706 80 00
 E-mail: info@antonson.se
 Web: www.antonson.se

3 Cashguard Sverige AB

P.O.Box 2960, Finlandsgatan 16
 SE-164 74 Kista, Sweden
 Tel: +46 8 732 222 00
 E-mail: info@cashguard.se
 Web: www.cashguard.se

4 Cashguard SAS

17 Square Edouard VII
 FR-75009 Paris, France
 Tel: +33 1 53 43 92 51

5 CashGuard GmbH

Krefelder Strasse 745
 D-41066 Mönchengladbach, Germany
 Tel: +49 2161 820 9710

6 SQS Security Qube System AB

P.O.Box 715, Maskinvägen 13
 SE-931 27 Skellefteå, Sweden
 Tel: +46 910 71 41 00

7 SQS International

89, Chaussée de Bruxelles
 BE-1410 Waterloo, Belgium
 Tel: +32 2354 0642

8 SQS GmbH

Rheinstrasse 45-46
 Hof 2 - Ausgang 4-5
 121 61 Berlin, Germany
 Tel: +49 30 851 05 871

9 SQS Sarl

Burocampus Bâtiment C
 3, rue de Verdun
 FR-78590 Noisy-le-Roi, France
 Tel: +33 161 06 20 000

10 SQS Security Qube System (UK) Ltd

20 Queens Parade
 Friern Barnet Road
 London, N11 3DA, UK
 Tel: +44 (0)20 8361 6633

